

1973

## c 142 The Financial Administration Amendment Act, 1973

Ontario

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## CHAPTER 142

**An Act to amend  
The Financial Administration Act**

*Assented to December 4th, 1973  
Session Prorogued March 5th, 1974*

**H**ER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Subsection 1 of section 12 of *The Financial Administration Act*, being chapter 166 of the Revised Statutes of Ontario, 1970, is amended by striking out "and" at the end of clause *c*, by adding "and" at the end of clause *d* and by adding thereto the following clause:

s. 12 (1),  
amended

(e) such other securities as may from time to time be authorized by the Lieutenant Governor in Council,

2. The said Act is amended by adding thereto the following section:

s. 33a,  
enacted

33a.—(1) In addition to all moneys authorized to be raised by way of loan by this or any other Act, the Treasurer, subject to the approval of the Lieutenant Governor in Council, may borrow from time to time for any of the following purposes,

Temporary  
bank loans  
not  
exceeding  
\$50,000,000  
authorized

- (a) to discharge any indebtedness or obligation of Ontario;
- (b) to make any payment authorized or required by any Act to be made out of the Consolidated Revenue Fund;
- (c) to reimburse the Consolidated Revenue Fund for any moneys expended for any such purposes,

by way of temporary loan from any chartered bank to which the *Bank Act* (Canada) applies, such sums not exceeding at any one time \$50,000,000, as the Treasurer considers necessary, either by way of bank overdraft or loan or in any other manner whatsoever.

R.S.C. 1970,  
c. B-1

Execution of  
instruments

(2) Any cheques, promissory notes or other instruments that may be necessary or desirable for the purposes of subsection 1 may be executed by the Treasurer in such manner as the Treasurer may determine.

s. 34 (2),  
re-enacted

3. Subsection 2 of section 34 of the said Act, as re-enacted by the Statutes of Ontario, 1971, chapter 55, section 5, is repealed and the following substituted therefor:

Authority  
to sell  
treasury bills

(2) Notwithstanding any other provisions of this Act, where the Lieutenant Governor in Council authorizes the raising of a loan by the issue and sale of interest bearing treasury bills or non-interest bearing treasury bills, the Lieutenant Governor in Council may authorize the Treasurer,

- (a) to determine the date of the issue and the date of maturity thereof, the rate of interest, if any, and the dates of repayment of interest, if any;
- (b) to sell any of such treasury bills for such price or prices and upon such terms and conditions as the Treasurer in his discretion may from time to time consider necessary; and
- (c) to issue and sell any of such treasury bills from time to time as may be subsequently required for the purposes provided in section 32, on the terms and in the manner provided herein without further authorization or approval of the Lieutenant Governor in Council.

Determina-  
tion of  
conditions of  
issue by  
Treasurer,  
etc.,  
authorized

(3) Notwithstanding any other provision of this Act, where an issue of securities is authorized, the Lieutenant Governor in Council may authorize the Treasurer, the Deputy Treasurer or other officer of the Ministry of Treasury, Economics and Intergovernmental Affairs,

- (a) to enter into an agreement on behalf of Ontario providing for the sale of such securities in a principal amount not exceeding an amount authorized by the Lieutenant Governor in Council;
- (b) to determine the rate or rates of interest, not exceeding the maximum rate or rates of interest authorized by the Lieutenant Governor in Council; and
- (c) to sell such securities for such price or prices, not less than the minimum price or prices author-

ized by the Lieutenant Governor in Council and upon such other terms and conditions as may be considered necessary.

4. This Act comes into force on the day it receives Royal Assent. Commence-  
ment
5. This Act may be cited as *The Financial Administration* Short title  
*Amendment Act, 1973.*

